

Rural Telephones.—8 per cent. 15-years annuity: Laurie, \$22,300; Whitewood, \$10,000; Parkbeg, \$2,400; North West Smiley, \$13,500; Readlyn, \$10,200; Tadmore, \$4,400; Glen Adelaide, \$4,800; Cana, \$8,500; Castleton-Pennock, \$6,400; West Osage, \$1,250. McTaggart-Weyburn, \$800, 8 per cent. 14-years annuity.

Village.—Hubbard, \$10,000, 10-years 8 per cent. instalment, for street grading and sidewalks.

Rural Municipality.—Fertile Valley, No. 285, \$5,050, 10-years 7 per cent. instalment, for building municipal office.

Township of Toronto, Ont.—Tenders will be received until September 14th, 1920, for the purchase of \$37,000 6 per cent. 20-year school debentures of School Section No. 2. J. K. Morley, Cooksville, Ont.—

Bond Sales

Lakefield, Ont.—A. E. Ames and Co. have purchased \$33,500 6 per cent. 30-instalment debentures of the town, at a price which costs the municipality about 7 per cent. for its money.

Grand Forks, B.C.—The municipality has announced that it has sold locally \$25,000 debentures. The purchasers had the option of either 5 or 20-year securities, but the latter maturities proved to be the most popular.

Brantford, Ont.—City Treasurer Bunnell advises *The Monetary Times* that the city has disposed of \$500,000 6 per cent. debentures and \$125,000 5½ per cent. debentures. The former were sold locally at par, either over the counter, or by the local brokers, while the latter were sold outside of the city at a price which cost the city a fraction over 6 per cent. for its money. The bond are all serials, and mature on December 31, annually, from 1920-39, and were disposed of since the beginning of the year, it is understood.

Milton, Ont.—Wood, Gundy and Co. have been awarded an issue of \$48,000 6 per cent. 30-instalment debentures at 90.31. Several tenders were received as follows, the first few being very close:—

Wood, Gundy and Co.	90.31
United Financial Corp., Ltd.	92.23
Turner, Spragge and Co.	90.21
A. E. Ames and Co.	89.56
C. H. Burgess and Co.	86.75

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 13 to 18, 1920:—

Schools.—Scotsguard, \$5,000; Antelope Valley, \$3,650; Bradley, \$5,500; Campbell, \$5,000; Boharm, \$5,700; Edward Grey, \$12,000, all sold to Waterman-Waterbury Mfg. Co., Regina. Odessa Village, \$7,000, sold to the Regina Public School Sinking Fund Trustees. Onward, \$1,000; Morton, \$2,000; Creswell, \$600; MacVert, \$900; Clunie, \$200, all sold to C. M. Gipton, St. Catharines, Ont.

Rural Telephones.—Balgonie, \$8,000, A. Diewold, Balgonie; Armbruster, \$5,750, Nay and James, Regina; Cotswold, \$9,500, W. L. McKinnon and Co., Regina; Laurie, \$22,300, Harris, Read and Co.

Town.—Strasbourg, \$2,000, M. McKay, Morden.

BOND DEALERS' PHOTOGRAPH

Photographs, 8 in. by 10 in., taken at the bond dealers' convention in Winnipeg in June, may be secured from the Winnipeg office of *The Monetary Times*, 1206 McArthur Building. The price is \$1.

R. P. Clarke and Co., Ltd., investment bankers, Victoria, B.C., will shortly open a branch office in Vancouver, in the Pacific Building, 744 Hastings St. W.

DOMINION DEBT SHOWS APPARENT REDUCTION

Statement for July—Decrease Due in a Large Measure to Transfer of Soldier Settlement Loans Account—Good Showing in Revenue and Expenditure

AN apparent decrease of \$65,622,115 in the net debt of the Dominion at the end of July, 1920, is shown in the statement issued by the Department of Finance. A despatch from Ottawa commenting on this remarks:—

"The figures are, however, more apparent than real, this exceptionally good showing being due in a large measure to transference from the consolidated funds to "investments" of \$40,000,000 covering loans to soldier settlers by the Land Settlement Board. Deduction of the \$40,000,000 still leaves the debt smaller than it was at the end of June by \$25,000,000, but this again is in a measure due to a change in the government's interest-paying period, which was largely responsible for a drop in expenditures for July to \$22,789,304 as compared with \$40,084,840 during July, 1919."

For the four months ended July 31st revenue amounted to \$145,049,589 as compared with \$99,621,970 for the same period last year, an increase of about \$45,000,000, which easily covered the advance in ordinary expenditure of \$28,000,000. Expenditure on capital account for the four months totalled \$6,990,918, as against \$117,276,824 last year, the principal reductions being in war and public works accounts.

PUBLIC DEBT		1919	1920
LIABILITIES		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada		1512,205,643 04	2062,537,415 16
do in London		362,703,312 40	336,001,469 72
do in New York		75,873,000 00	135,873,000 00
Temporary Loans		548,620,999 97	88,847,000 00
Bank Circulation Redemption Fund		6,044,967 66	6,137,273 01
Dominion Notes		300,170,697 67	281,171,483 17
SAVINGS BANKS—			
Post Office Savings Banks		38,566,954 00	30,693,882 16
Dominion Government Savings Banks		11,664,885 21	10,102,010 08
Trust Funds		11,771,951 09	13,404,609 72
Province Accounts		11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts		28,124,149 28	37,193,443 97
Total Gross Debt		2907,667,041 50	3013,882,068 19
ASSETS			
INVESTMENTS—			
Sinking Funds		18,667,513 13	22,338,940 88
Other Inv'tm'ts.	1919 1920		
Less Non-active.	\$343,662,592 52 \$405,445,488 95		
	212,924,659 74 257,026,502 55		
	130,737,932 78 148,418,986 40	130,737,932 78	148,418,986 40
Province Accounts		2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	872,776,916 43 653,143,063 50		
Less Non-active.	11,192,388 02 46,812,166 44		
	861,584,528 41 606,330,897 06	861,584,528 41	606,330,897 06
Total Active Assets, July 31st		1013,286,302 22	779,385,152 24
Total Net Debt July 31	No credit been taken	1894,380,739 28	2234,496,915 95
do do do to June 30 for non-active assets		1877,693,475 78	2300,119,030 61
Increase of Debt		16,687,563 50	
Decrease of Debt			65,622,114 66
REV. AND EXP. ON ACC. OF CONSOLIDATED FD.			
REVENUE—			
Customs	Month of July Total to 31st July, 1919	Month of July Total to 31st July, 1920	
Excise	\$ cts. \$ cts.	\$ cts. \$ cts.	
Post Office	10,677,669 39 49,154,603 97	16,149,439 10 69,773,477 90	
Pbc. Wks. Rys. & Cs. War Tax Revenue—	3,345,778 27 13,079,799 52	2,982,057 77 12,747,653 28	
Business Profit Tax	1,500,000 00 6,300,000 00	1,600,000 00 6,700,000 00	
Income Tax	4,921,061 26 12,848,182 67	5,173,394 50 13,747,310 84	
Other War Tax Rev.	2,538,546 05 9,128,329 65	1,802,396 62 10,359,054 98	
Miscellaneous	740,668 71 871,116 84	706,000 50 5,277,908 53	
	1,252,111 51 4,177,605 96	6,772,202 57 13,118,469 63	
	1,578,231 19 4,062,331 43	10,135,000 05 13,325,713 69	
Total	26,554,066 38 99,621,970 04	45,220,491 11 145,049,588 85	
EXPENDITURE	40,084,840 68 76,515,862 31	22,789,304 32 104,909,936 65	
EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
War	Month of July Total to 31st July, 1919	Month of July Total to 31st July, 1920	
Public Works, includ'g	\$ cts. \$ cts.	\$ cts. \$ cts.	
Railways and Canals	29,617,269 34 107,399,255 57	553,574 49 2,078,074 09	
Railway Subsidies	5,824,770 06 9,833,506 52	2,311,914 84 4,912,844 25	
	44,061 91		
Total	35,442,039 40 117,276,824 00	2,865,489 33 6,990,918 34	

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.